

revised October 20, 2021  
August 17, 2021

2022 GRA Information Requests - Round 1  
CAC (MPI) 1-82(a) Appendix 1

### Comparison Table Returns vs. Forecast

Asset Class/Year	Returns (YTD)							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Marketable Bonds-Annual (%)	3.10%	6.20%	-2.45%	1.49%	3.57%	4.21%	6.07%	3.79%
Government Bonds-Annual (%)	3.70%	6.90%	-2.69%	1.38%	3.55%	4.34%	7.57%	1.5%
Corporate Bonds-Annual (%)	4.60%	7.50%	-0.50%	6.82%	4.50%	2.81%	3.66%	8.90%
CDN MUSH Returns - Annual (%)	0.8% 5.20%	0.8% 5.00%	4.89%	4.77%	4.64%	4.61%	4.57%	4.49%
Private Debt-Annual (%)	na	na	na	na	na	na	-3.99%	6.32%
CDN Equity Returns - Annual (%)	3.30%	1.90%	-13.32%	27.67%	4.94%	1.32%	-22.49%	55.76%
US Equity Returns - Annual (%)	4.60%	8.30%	-3.05%	28.66%	3.16%	6.69%	na	n/a
Global Equity Returns - Annual (%)	na	na	na	na	na	na	-0.31%*	25.98%
Global LV Returns - Annual (%)	na	na	na	na	na	na	-8.85%*	15.75%
Pooled Real Estate Returns - Annual (%)	11.50%	6.20%	6.21%	7.55%	12.41%	7.72%	8.87%	-1.31%
Infrastructure Returns - Annual (%)	5.70%	6.00%	6.92%	-0.45%	9.79%	11.76%	12.67%	5.09%

\*Returns were annualized

Asset Class/Year	Forecasted Returns							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Marketable Bonds-Annual (%)	1.65%	-2.82%	-6.66%	-4.27%	2.80%	3.20%	3.06%	2.60%
Government Bonds-Annual (%)	na	na	na	na	na	2.92%	2.83%	2.19%
Corporate Bonds-Annual (%)	na	na	na	na	na	3.90%	3.66%	3.77%
CDN MUSH Returns - Annual (%)	5.09%	5.22%	4.94%	4.62%	4.54%	4.52%	4.47%	4.42%
Private Debt-Annual (%)	na	na	na	na	na	na	4.20%	4.10%
CDN Equity Returns - Annual (%)	6.20%	7.30%	7.40%	7.30%	7.20%	7.00%	6.90%	6.80%
US Equity Returns - Annual (%)	6.20%	7.30%	7.40%	7.30%	7.20%	7.00%	na	na
Global Equity Returns - Annual (%)	na	na	na	na	na	na	6.90%	6.80%
Global LV Returns - Annual (%)	na	na	na	na	na	na	6.30%	6.20%
Pooled Real Estate Returns - Annual (%)	5.30%	5.50%	4.90%	5.80%	6.20%	6.20%	5.70%	5.10%
Infrastructure Returns - Annual (%)	6.30%	6.50%	5.90%	6.80%	7.20%	7.20%	6.70%	6.10%

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### Comparison Table Returns vs. Forecast

Asset Class/Year	Variance							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Marketable Bonds-Annual (%)	1.45%	9.02%	4.21%	5.76%	0.77%	1.01%	3.01%	1.19%
Government Bonds-Annual (%)	na	na	na	na	na	1.42%	4.74%	-0.69%
Corporate Bonds-Annual (%)	na	na	na	na	na	-1.09%	0.00%	5.13%
CDN MUSH Returns - Annual (%)	-4.29% 0.11%	-4.42% -0.22%	-0.05%	0.15%	0.10%	0.09%	0.10%	0.07%
Private Debt-Annual (%)	na	na	na	na	na	na	-8.19%	2.22%
CDN Equity Returns - Annual (%)	-2.90%	-5.40%	-20.72%	20.37%	-2.26%	-5.68%	-29.39%	48.96%
US Equity Returns - Annual (%)	-1.60%	1.00%	-10.45%	21.36%	-4.04%	-0.31%	na	na
Global Equity Returns - Annual (%)	na	na	na	na	na	na	-7.21%	19.18%
Global LV Returns - Annual (%)	na	na	na	na	na	na	-15.15%	9.55%
Pooled Real Estate Returns - Annual (%)	6.20%	0.70%	1.31%	1.75%	6.21%	1.52%	3.17%	-6.41%
Infrastructure Returns - Annual (%)	-0.60%	-0.50%	1.02%	-7.25%	2.59%	4.56%	5.97%	-1.01%

Asset Class	Avg			
	Avg Returns	Forecasted Returns	Avg Variance	# Data Points
Marketable Bonds	3.25%	-0.06%	3.30%	8
CDN MUSH	3.70% 4.77%	4.73%	-1.03% 0.04%	8
CDN Equity	7.39%	7.01%	0.37%	8
Pooled Real Estate	7.39%	5.59%	1.81%	8
Infrastructure	7.19%	6.59%	0.60%	8
US Equity	8.06%	7.07%	0.99%	6
Government Bonds	4.47%	2.65%	1.82%	3
Corporate Bonds	5.12%	3.78%	1.35%	3
Private Debt	1.17%	4.15%	-2.98%	2
Global Equity	12.84%	6.85%	5.99%	2
Global LV	3.45%	6.25%	-2.80%	2

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Corporate Bonds-Annual (%)	4.60%	7.50%	-0.50%	6.82%	4.50%	2.81%	3.66%	8.90%
CDN MUSH Returns - Annual (%)	5.20%	5.00%	4.89%	4.77%	4.64%	4.61%	4.57%	4.49%
Private Debt-Annual (%)	na	na	na	na	na	na	-3.99%	6.32%
CDN Equity Returns - Annual (%)	3.30%	1.90%	-13.32%	27.67%	4.94%	1.32%	-22.49%	55.76%
US Equity Returns - Annual (%)	4.60%	8.30%	-3.05%	28.66%	3.16%	6.69%	na	n/a
Global Equity Returns - Annual (%)	na	na	na	na	na	na	-0.31%*	25.98%
Global LV Returns - Annual (%)	na	na	na	na	na	na	-8.85%*	15.75%
Pooled Real Estate Returns - Annual (%)	11.50%	6.20%	6.21%	7.55%	12.41%	7.72%	8.87%	-1.31%
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US Equity Returns - Annual (%)	6.20%	7.30%	7.40%	7.30%	7.20%	7.00%	na	na
Global Equity Returns - Annual (%)	na	na	na	na	na	na	6.90%	6.80%
Global LV Returns - Annual (%)	na	na	na	na	na	na	6.30%	6.20%
Pooled Real Estate Returns - Annual (%)	5.30%	5.50%	4.90%	5.80%	6.20%	6.20%	5.70%	5.10%
Infrastructure Returns - Annual (%)	6.30%	6.50%	5.90%	6.80%	7.20%	7.20%	6.70%	6.10%

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Global Equity	12.84%	6.85%	5.99%	2
Global LV	3.45%	6.25%	-2.80%	2